

“Member contribution” § 20-101

“Pension reserve” § 20-101

“Regular interest” § 20-101

“Retirement” § 20-101

“Vested allowance” § 20-101

23-308. SAME — PURCHASE OF SERVICE CREDIT BY MEMBERS OF TEACHERS' PENSION SYSTEM.

(A) IN GENERAL.

IN THE YEAR OF RETIREMENT, A MEMBER OF THE TEACHERS' PENSION SYSTEM MAY PURCHASE CREDIT FOR ELIGIBILITY SERVICE OF UP TO 10 YEARS FOR PERIODS OF EMPLOYMENT DESCRIBED IN SUBSECTION (G) OF THIS SECTION FOR WHICH THE MEMBER IS NOT OTHERWISE ENTITLED TO SERVICE CREDIT.

(B) REQUIREMENTS FOR PURCHASE.

TO PURCHASE SERVICE CREDIT UNDER THIS SECTION, A MEMBER MUST:

(1) COMPLETE AND FILE A CLAIM FOR THE SERVICE CREDIT WITH THE BOARD OF TRUSTEES ON THE FORM THAT THE BOARD OF TRUSTEES PROVIDES; AND

(2) PAY TO THE BOARD OF TRUSTEES AN AMOUNT EQUAL TO THE ANNUITY RESERVE AND PENSION RESERVE REQUIRED TO FUND THE ADDITIONAL ALLOWANCE.

(C) ALTERNATE METHODS OF PAYMENT.

A MEMBER MAY PAY THE AMOUNT REQUIRED BY SUBSECTION (B) OF THIS SECTION:

(1) ON AN INSTALLMENT BASIS BY CONTRIBUTING AT LEAST 2% OF EARNABLE COMPENSATION PER YEAR; OR

(2) BY TRANSFERRING, ON WRITTEN REQUEST TO THE BOARD OF TRUSTEES, ANY PRIOR CONTRIBUTIONS TO A VOLUNTARY RETIREMENT BENEFIT, LESS ANY COSTS OF ADMINISTERING THAT BENEFIT.

(D) INELIGIBLE CONTRIBUTIONS.

A MEMBER WHO TRANSFERS CONTRIBUTIONS UNDER SUBSECTION (C)(2) OF THIS SECTION MAY NOT TRANSFER CONTRIBUTIONS QUALIFYING UNDER § 403(B) OF THE INTERNAL REVENUE CODE.

(E) OPTIONS AT RETIREMENT.

A MEMBER WHO ELECTS TO MAKE PAYMENTS UNDER SUBSECTION (C) OF THIS SECTION AND WHO RETIRES BEFORE COMPLETING THE PAYMENTS REQUIRED TO PURCHASE THIS SERVICE CREDIT:

(1) IS ENTITLED TO RECEIVE THE SERVICE CREDIT PURCHASED BEFORE THE DATE OF RETIREMENT; OR